

The Directors  
Imaginatik Plc  
22 Melton Street  
London  
NW1 2BW

Date 20 October 2006

Dear Sirs

## **Auditors Statement to Imaginatik Limited for the purpose of Section 43(3)(b) of the Companies Act 1985**

We have examined the balance sheet of Imaginatik Limited as at 31 August 2006, which had been prepared for the purposes of Section 43(3)(c) and audited by us.

This report is made solely to the company's shareholders, as a body, in accordance with Section 43(3)(b) of the Companies Act 1985. Our work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Basis of audit opinion**

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called up share capital and undistributed reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

### **Opinion**

In our opinion, the balance sheet at 31 August 2006 shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

Yours faithfully



Tenon Audit Limited  
Registered Auditor

Charnwood House, Gregory Boulevard  
Nottingham



**IMAGINATIK LIMITED**  
**INTERIM BALANCE SHEET**  
**31 AUGUST 2006**

**Company Registration Number 3936915**

**Tenon Limited**  
Charnwood House  
Gregory Boulevard  
Nottingham  
NG7 6NX

**IMAGINATIK LIMITED**

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**IMAGINATIK LIMITED**  
**DIRECTORS' REPORT**  
**31 AUGUST 2006**

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**Directors' responsibilities**

Company law requires the directors to prepare a balance sheet which gives a true and fair view of the state of affairs of the company at the balance sheet date. In preparing the balance sheet the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- There is no relevant information of which the company's auditors are unaware; and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.